

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF OTTERBEIN

BENTON COUNTY, INDIANA

January 1, 2014 to December 31, 2015



FILED
11/18/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Treeva Sarles	01-01-12 to 12-31-19
President of the Town Council	Ron Shoup Kevin Burk	01-01-14 to 12-31-14 01-01-15 to 12-31-16



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF OTTERBEIN, BENTON COUNTY, INDIANA

We have examined the accompanying financial statement of the Town of Otterbein (Town), for the period of January 1, 2014 to December 31, 2015. The financial statement is the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statement based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2014 to December 31, 2015.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2014 to December 31, 2015, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

August 17, 2016

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the Town. The financial statement and notes are presented as intended by the Town.

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TOWN OF OTTERBEIN
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-14	Receipts	Disbursements	12-31-14	Receipts	Disbursements	
GENERAL	\$ 410,215	\$ 510,967	\$ 561,298	\$ 359,884	\$ 559,305	\$ 635,486	\$ 283,703
MVH	58,114	44,184	9,275	93,023	44,115	65,445	71,693
LOCAL ROAD & STREETS	11,044	3,843	-	14,887	3,870	13,450	5,307
ORDINANCE VIOLATION	1,501	50	1,551	-	-	-	-
INDOT Grant Fund	-	10,510	10,510	-	24,965	24,965	-
LECE - POLICE TRNG	1,784	1,044	620	2,208	1,093	529	2,772
RAINY DAY FUND	3,747	49,100	-	52,847	-	557	52,290
POLICE DOG FUND	881	-	881	-	-	-	-
CEDIT	79,961	35,341	-	115,302	38,533	72,277	81,558
LEVY EXCESS FUND	-	10	-	10	-	-	10
CCD	13,279	11,741	14,999	10,021	12,393	-	22,414
FIRE SAFETY GRANT	-	80,978	80,978	-	-	-	-
CCI	6,820	3,338	-	10,158	3,170	8,950	4,378
RIVERBOAT FUND	37,500	2,174	-	39,674	12,778	-	52,452
Public Safety Fund	-	13,845	-	13,845	12,481	-	26,326
DONATION FUND	217,774	8,207	1,413	224,568	2,943	4,049	223,462
Donations - Designated Rotary	-	-	-	-	160	60	100
OTTERBEIN UTILITIES	3,667	654,292	654,292	3,667	657,008	656,664	4,011
PAYROLL	1,737	406,264	404,742	3,259	405,556	405,002	3,813
STORMWATER UTIL OPERATING	34,527	13,559	3,920	44,166	14,163	7,844	50,485
WWT OPERATING	79,367	301,564	323,214	57,717	308,086	308,834	56,969
WWT CUSTOMER DEPOSIT	9,713	2,340	2,465	9,588	1,620	2,100	9,108
WWT DEPRECIATION/ IMPROVEM	56,353	33,647	5,100	84,900	9,560	8,759	85,701
WWT PROJECT OCRA GRANT	-	-	-	-	18,000	18,000	-
WWT BOND & INTEREST	18,360	121,200	121,256	18,304	135,357	119,428	34,233
WWT DEBT RESERVE	142,577	558	-	143,135	415	-	143,550
WWT Construction Fund	-	-	-	-	160,000	29,252	130,748
WATER OPERATING	32,571	257,458	239,923	50,106	257,276	260,251	47,131
WATER CUSTOMER DEPOSIT	8,635	1,591	1,755	8,471	1,080	1,603	7,948
WATER DEPRECIATION/ IMPROV	110,000	-	28,220	81,780	31,355	8,640	104,495
WATER BOND & INTEREST	1,283	63,700	63,700	1,283	63,053	63,859	477
WATER - DEBT RESERVE	11,570	15,630	-	27,200	15,630	-	42,830
WATER OPERATIONS CLEARING	1,047	-	-	1,047	-	-	1,047
WATER PROJECT FUND	177,798	-	55,266	122,532	7,207	122,339	7,400
Totals	<u>\$ 1,531,825</u>	<u>\$ 2,647,135</u>	<u>\$ 2,585,378</u>	<u>\$ 1,593,582</u>	<u>\$ 2,801,172</u>	<u>\$ 2,838,343</u>	<u>\$ 1,556,411</u>

The notes to the financial statement are an integral part of this statement.

TOWN OF OTTERBEIN
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes, which can include one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits, which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF OTTERBEIN
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts, which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services, which can include, but are not limited to, the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits, which include receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees, which are comprised mostly of charges for current services.

Penalties, which include fees received for late payments.

Other receipts, which include amounts received from various sources including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services, which include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies, which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges, which include, but are not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest, which includes fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF OTTERBEIN
NOTES TO FINANCIAL STATEMENT
(Continued)

Capital outlay, which includes all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses, which include all outflows for operating the utilities.

Other disbursements, which include, but are not limited to, the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF OTTERBEIN
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. *Deposits and Investments*

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. *Risk Management*

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. *Pension Plan*

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

TOWN OF OTTERBEIN
NOTES TO FINANCIAL STATEMENT
(Continued)

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

OTHER INFORMATION - UNEXAMINED

The Town's Annual Financial Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF OTTERBEIN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014

	GENERAL	MVH	LOCAL ROAD & STREETS	ORDINANCE VIOLATION	INDOT Grant Fund	LECE - POLICE TRNG	RAINY DAY FUND
Cash and investments - beginning	\$ 410,215	\$ 58,114	\$ 11,044	\$ 1,501	\$ -	\$ 1,784	\$ 3,747
Receipts:							
Taxes	283,304	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	670	-
Intergovernmental receipts	102,141	44,184	3,843	-	10,510	-	-
Charges for services	93,145	-	-	-	-	374	-
Fines and forfeits	-	-	-	50	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	32,377	-	-	-	-	-	49,100
Total receipts	510,967	44,184	3,843	50	10,510	1,044	49,100
Disbursements:							
Personal services	233,934	-	-	-	-	620	-
Supplies	39,026	9,275	-	-	-	-	-
Other services and charges	186,578	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	50,700	-	-	-	10,510	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	51,060	-	-	1,551	-	-	-
Total disbursements	561,298	9,275	-	1,551	10,510	620	-
Excess (deficiency) of receipts over disbursements	(50,331)	34,909	3,843	(1,501)	-	424	49,100
Cash and investments - ending	\$ 359,884	\$ 93,023	\$ 14,887	\$ -	\$ -	\$ 2,208	\$ 52,847

TOWN OF OTTERBEIN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	POLICE DOG FUND	CEDIT	LEVY EXCESS FUND	CCD	FIRE SAFETY GRANT	CCI	RIVERBOAT FUND
Cash and investments - beginning	\$ 881	\$ 79,961	\$ -	\$ 13,279	\$ -	\$ 6,820	\$ 37,500
Receipts:							
Taxes	-	-	-	10,683	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	35,341	-	1,058	49,273	3,338	2,174
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	10	-	31,705	-	-
Total receipts	-	35,341	10	11,741	80,978	3,338	2,174
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	881	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	14,999	80,978	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	881	-	-	14,999	80,978	-	-
Excess (deficiency) of receipts over disbursements	(881)	35,341	10	(3,258)	-	3,338	2,174
Cash and investments - ending	\$ -	\$ 115,302	\$ 10	\$ 10,021	\$ -	\$ 10,158	\$ 39,674

TOWN OF OTTERBEIN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Public Safety Fund	DONATION FUND	Donations - Designated Rotary	OTTERBEIN UTILITIES	PAYROLL	STORMWATER UTIL OPERATING	WWT OPERATING
Cash and investments - beginning	\$ -	\$ 217,774	\$ -	\$ 3,667	\$ 1,737	\$ 34,527	\$ 79,367
Receipts:							
Taxes	13,845	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	13,559	292,370
Penalties	-	-	-	-	-	-	8,667
Other receipts	-	8,207	-	654,292	406,264	-	527
Total receipts	<u>13,845</u>	<u>8,207</u>	<u>-</u>	<u>654,292</u>	<u>406,264</u>	<u>13,559</u>	<u>301,564</u>
Disbursements:							
Personal services	-	-	-	-	-	-	76,966
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	10,256
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	3,920	3,790
Utility operating expenses	-	-	-	-	-	-	81,091
Other disbursements	-	1,413	-	654,292	404,742	-	151,111
Total disbursements	<u>-</u>	<u>1,413</u>	<u>-</u>	<u>654,292</u>	<u>404,742</u>	<u>3,920</u>	<u>323,214</u>
Excess (deficiency) of receipts over disbursements	<u>13,845</u>	<u>6,794</u>	<u>-</u>	<u>-</u>	<u>1,522</u>	<u>9,639</u>	<u>(21,650)</u>
Cash and investments - ending	<u>\$ 13,845</u>	<u>\$ 224,568</u>	<u>\$ -</u>	<u>\$ 3,667</u>	<u>\$ 3,259</u>	<u>\$ 44,166</u>	<u>\$ 57,717</u>

TOWN OF OTTERBEIN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	WWT CUSTOMER DEPOSIT	WWT DEPRECIATION/ IMPROVEM	WWT PROJECT OCRA GRANT	WWT BOND & INTEREST	WWT DEBT RESERVE	WWT Construction Fund	WATER OPERATING
Cash and investments - beginning	\$ 9,713	\$ 56,353	\$ -	\$ 18,360	\$ 142,577	\$ -	\$ 32,571
Receipts:							
Taxes	-	-	-	-	-	-	14,974
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	2,340	-	-	-	-	-	235,710
Penalties	-	-	-	-	-	-	4,429
Other receipts	-	33,647	-	121,200	558	-	2,345
Total receipts	<u>2,340</u>	<u>33,647</u>	<u>-</u>	<u>121,200</u>	<u>558</u>	<u>-</u>	<u>257,458</u>
Disbursements:							
Personal services	-	-	-	-	-	-	70,637
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	10,257
Debt service - principal and interest	-	-	-	121,256	-	-	-
Capital outlay	-	5,100	-	-	-	-	11,912
Utility operating expenses	-	-	-	-	-	-	66,760
Other disbursements	2,465	-	-	-	-	-	80,357
Total disbursements	<u>2,465</u>	<u>5,100</u>	<u>-</u>	<u>121,256</u>	<u>-</u>	<u>-</u>	<u>239,923</u>
Excess (deficiency) of receipts over disbursements	<u>(125)</u>	<u>28,547</u>	<u>-</u>	<u>(56)</u>	<u>558</u>	<u>-</u>	<u>17,535</u>
Cash and investments - ending	<u>\$ 9,588</u>	<u>\$ 84,900</u>	<u>\$ -</u>	<u>\$ 18,304</u>	<u>\$ 143,135</u>	<u>\$ -</u>	<u>\$ 50,106</u>

TOWN OF OTTERBEIN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	WATER CUSTOMER DEPOSIT	WATER DEPRECIATION/ IMPROV	WATER BOND & INTEREST	WATER - DEBT RESERVE	WATER OPERATIONS CLEARING	WATER PROJECT FUND	Totals
Cash and investments - beginning	\$ 8,635	\$ 110,000	\$ 1,283	\$ 11,570	\$ 1,047	\$ 177,798	\$ 1,531,825
Receipts:							
Taxes	-	-	-	-	-	-	322,806
Licenses and permits	-	-	-	-	-	-	670
Intergovernmental receipts	-	-	-	-	-	-	251,862
Charges for services	-	-	-	-	-	-	93,519
Fines and forfeits	-	-	-	-	-	-	50
Utility fees	1,591	-	-	-	-	-	545,570
Penalties	-	-	-	-	-	-	13,096
Other receipts	-	-	63,700	15,630	-	-	1,419,562
Total receipts	<u>1,591</u>	<u>-</u>	<u>63,700</u>	<u>15,630</u>	<u>-</u>	<u>-</u>	<u>2,647,135</u>
Disbursements:							
Personal services	-	-	-	-	-	-	382,157
Supplies	-	-	-	-	-	-	49,182
Other services and charges	-	-	-	-	-	-	207,091
Debt service - principal and interest	-	-	63,700	-	-	-	184,956
Capital outlay	-	-	-	-	-	55,266	237,175
Utility operating expenses	-	-	-	-	-	-	147,851
Other disbursements	1,755	28,220	-	-	-	-	1,376,966
Total disbursements	<u>1,755</u>	<u>28,220</u>	<u>63,700</u>	<u>-</u>	<u>-</u>	<u>55,266</u>	<u>2,585,378</u>
Excess (deficiency) of receipts over disbursements	<u>(164)</u>	<u>(28,220)</u>	<u>-</u>	<u>15,630</u>	<u>-</u>	<u>(55,266)</u>	<u>61,757</u>
Cash and investments - ending	<u>\$ 8,471</u>	<u>\$ 81,780</u>	<u>\$ 1,283</u>	<u>\$ 27,200</u>	<u>\$ 1,047</u>	<u>\$ 122,532</u>	<u>\$ 1,593,582</u>

TOWN OF OTTERBEIN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	GENERAL	MVH	LOCAL ROAD & STREETS	ORDINANCE VIOLATION	INDOT Grant Fund	LECE - POLICE TRNG	RAINY DAY FUND
Cash and investments - beginning	\$ 359,884	\$ 93,023	\$ 14,887	\$ -	\$ -	\$ 2,208	\$ 52,847
Receipts:							
Taxes	305,620	-	-	-	-	-	-
Licenses and permits	150	-	-	-	-	710	-
Intergovernmental receipts	104,480	44,115	3,870	-	24,965	-	-
Charges for services	92,100	-	-	-	-	383	-
Fines and forfeits	10,888	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	46,067	-	-	-	-	-	-
Total receipts	559,305	44,115	3,870	-	24,965	1,093	-
Disbursements:							
Personal services	237,680	-	-	-	-	529	-
Supplies	60,679	5,795	-	-	-	-	-
Other services and charges	169,443	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	146,807	59,650	13,450	-	24,965	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	20,877	-	-	-	-	-	557
Total disbursements	635,486	65,445	13,450	-	24,965	529	557
Excess (deficiency) of receipts over disbursements	(76,181)	(21,330)	(9,580)	-	-	564	(557)
Cash and investments - ending	\$ 283,703	\$ 71,693	\$ 5,307	\$ -	\$ -	\$ 2,772	\$ 52,290

TOWN OF OTTERBEIN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	POLICE DOG FUND	CEDIT	LEVY EXCESS FUND	CCD	FIRE SAFETY GRANT	CCI	RIVERBOAT FUND
Cash and investments - beginning	\$ -	\$ 115,302	\$ 10	\$ 10,021	\$ -	\$ 10,158	\$ 39,674
Receipts:							
Taxes	-	-	-	11,379	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	38,533	-	1,014	-	3,170	12,778
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	38,533	-	12,393	-	3,170	12,778
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	12,826	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	59,451	-	-	-	8,950	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	72,277	-	-	-	8,950	-
Excess (deficiency) of receipts over disbursements	-	(33,744)	-	12,393	-	(5,780)	12,778
Cash and investments - ending	\$ -	\$ 81,558	\$ 10	\$ 22,414	\$ -	\$ 4,378	\$ 52,452

TOWN OF OTTERBEIN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	Public Safety Fund	DONATION FUND	Donations - Designated Rotary	OTTERBEIN UTILITIES	PAYROLL	STORMWATER UTIL OPERATING	WWT OPERATING
Cash and investments - beginning	\$ 13,845	\$ 224,568	\$ -	\$ 3,667	\$ 3,259	\$ 44,166	\$ 57,717
Receipts:							
Taxes	12,481	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	14,163	297,577
Penalties	-	-	-	-	-	-	8,853
Other receipts	-	2,943	160	657,008	405,556	-	1,656
Total receipts	<u>12,481</u>	<u>2,943</u>	<u>160</u>	<u>657,008</u>	<u>405,556</u>	<u>14,163</u>	<u>308,086</u>
Disbursements:							
Personal services	-	-	-	-	-	-	67,693
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	10,966
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	2,949	6,412
Utility operating expenses	-	-	-	-	-	-	73,110
Other disbursements	-	4,049	60	656,664	405,002	4,895	150,653
Total disbursements	<u>-</u>	<u>4,049</u>	<u>60</u>	<u>656,664</u>	<u>405,002</u>	<u>7,844</u>	<u>308,834</u>
Excess (deficiency) of receipts over disbursements	<u>12,481</u>	<u>(1,106)</u>	<u>100</u>	<u>344</u>	<u>554</u>	<u>6,319</u>	<u>(748)</u>
Cash and investments - ending	<u>\$ 26,326</u>	<u>\$ 223,462</u>	<u>\$ 100</u>	<u>\$ 4,011</u>	<u>\$ 3,813</u>	<u>\$ 50,485</u>	<u>\$ 56,969</u>

TOWN OF OTTERBEIN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	WWT CUSTOMER DEPOSIT	WWT DEPRECIATION/ IMPROVEM	WWT PROJECT OCRA GRANT	WWT BOND & INTEREST	WWT DEBT RESERVE	WWT Construction Fund	WATER OPERATING
Cash and investments - beginning	\$ 9,588	\$ 84,900	\$ -	\$ 18,304	\$ 143,135	\$ -	\$ 50,106
Receipts:							
Taxes	-	-	-	-	-	-	15,003
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	18,000	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	1,620	-	-	-	-	-	237,396
Penalties	-	-	-	-	-	-	4,395
Other receipts	-	9,560	-	135,357	415	160,000	482
Total receipts	<u>1,620</u>	<u>9,560</u>	<u>18,000</u>	<u>135,357</u>	<u>415</u>	<u>160,000</u>	<u>257,276</u>
Disbursements:							
Personal services	-	-	-	-	-	-	62,553
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	10,966
Debt service - principal and interest	-	-	-	119,428	-	29,252	-
Capital outlay	-	8,759	18,000	-	-	-	3,582
Utility operating expenses	-	-	-	-	-	-	70,038
Other disbursements	2,100	-	-	-	-	-	113,112
Total disbursements	<u>2,100</u>	<u>8,759</u>	<u>18,000</u>	<u>119,428</u>	<u>-</u>	<u>29,252</u>	<u>260,251</u>
Excess (deficiency) of receipts over disbursements	<u>(480)</u>	<u>801</u>	<u>-</u>	<u>15,929</u>	<u>415</u>	<u>130,748</u>	<u>(2,975)</u>
Cash and investments - ending	<u>\$ 9,108</u>	<u>\$ 85,701</u>	<u>\$ -</u>	<u>\$ 34,233</u>	<u>\$ 143,550</u>	<u>\$ 130,748</u>	<u>\$ 47,131</u>

TOWN OF OTTERBEIN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	WATER CUSTOMER DEPOSIT	WATER DEPRECIATION/ IMPROV	WATER BOND & INTEREST	WATER - DEBT RESERVE	WATER OPERATIONS CLEARING	WATER PROJECT FUND	Totals
Cash and investments - beginning	\$ 8,471	\$ 81,780	\$ 1,283	\$ 27,200	\$ 1,047	\$ 122,532	\$ 1,593,582
Receipts:							
Taxes	-	-	-	-	-	-	344,483
Licenses and permits	-	-	-	-	-	-	860
Intergovernmental receipts	-	-	-	-	-	-	250,925
Charges for services	-	-	-	-	-	-	92,483
Fines and forfeits	-	-	-	-	-	-	10,888
Utility fees	1,080	-	-	-	-	-	551,836
Penalties	-	-	-	-	-	-	13,248
Other receipts	-	31,355	63,053	15,630	-	7,207	1,536,449
Total receipts	<u>1,080</u>	<u>31,355</u>	<u>63,053</u>	<u>15,630</u>	<u>-</u>	<u>7,207</u>	<u>2,801,172</u>
Disbursements:							
Personal services	-	-	-	-	-	-	368,455
Supplies	-	-	-	-	-	-	79,300
Other services and charges	-	-	-	-	-	-	191,375
Debt service - principal and interest	-	-	63,859	-	-	-	212,539
Capital outlay	-	-	-	-	-	122,339	475,314
Utility operating expenses	-	-	-	-	-	-	143,148
Other disbursements	1,603	8,640	-	-	-	-	1,368,212
Total disbursements	<u>1,603</u>	<u>8,640</u>	<u>63,859</u>	<u>-</u>	<u>-</u>	<u>122,339</u>	<u>2,838,343</u>
Excess (deficiency) of receipts over disbursements	<u>(523)</u>	<u>22,715</u>	<u>(806)</u>	<u>15,630</u>	<u>-</u>	<u>(115,132)</u>	<u>(37,171)</u>
Cash and investments - ending	<u>\$ 7,948</u>	<u>\$ 104,495</u>	<u>\$ 477</u>	<u>\$ 42,830</u>	<u>\$ 1,047</u>	<u>\$ 7,400</u>	<u>\$ 1,556,411</u>

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TOWN OF OTTERBEIN
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2015

Government or Enterprise	Accounts Payable	Accounts Receivable
Storm Water	\$ -	\$ 1,305
Wastewater	14,468	10,933
Water	1,552	4,186
Governmental activities	3,036	28,684
Totals	\$ 19,056	\$ 45,108

TOWN OF OTTERBEIN
 SCHEDULE OF LEASES AND DEBT
 December 31, 2015

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
Notes and loans payable	SRF of 1998 Series A	\$ 305,000	\$ 105,675
Notes and loans payable	SRF Series B	40,183	14,407
Notes and loans payable	Bond Anticipation Loan WWT	<u>160,000</u>	<u>3,760</u>
Total Wastewater		<u>505,183</u>	<u>123,842</u>
Water:			
Revenue bonds	Water System Rehab	<u>917,000</u>	<u>63,981</u>
Totals		<u>\$ 1,422,183</u>	<u>\$ 187,823</u>

TOWN OF OTTERBEIN
SCHEDULE OF CAPITAL ASSETS
December 31, 2015

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 106,520
Buildings	167,780
Improvements other than buildings	174,306
Machinery, equipment, and vehicles	458,260
Total governmental activities	906,866
Storm Water:	
Infrastructure	740,394
Machinery, equipment, and vehicles	6,075
Total Storm Water	746,469
Wastewater:	
Land	7,100
Infrastructure	990,711
Buildings	1,233,098
Improvements other than buildings	35,400
Machinery, equipment, and vehicles	22,812
Total Wastewater	2,289,121
Water:	
Infrastructure	1,076,645
Buildings	613,910
Improvements other than buildings	268,348
Machinery, equipment, and vehicles	118,536
Total Water	2,077,439
Total capital assets	\$ 6,019,895

OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.